

**Robert James Partnership Ltd**

**Registered No. 1911438**

**Accounts for the year ended 30 June 1998**



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**Accounts for the year ended 30 June 1998**

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**Robert James Partnership Ltd**

Director

S C Wetherall (Managing Director)

Secretary

R J Wetherall

**The Report of the director**

The director presents her report, together with the financial statements of the company for the year ended 30 June 1998.

Review of the year

The principal activity of the company during the year was that of property development.

The state of the company's affairs at 30 June 1998 is considered to be satisfactory.

Results and dividends

The trading profit for the year after taxation was £74,840(1997: loss £48,233). No dividend has been declared at the year end (1997: £nil).

Director

The name of the director of the company at 30 June 1998 appears at the head of this report. The director has served throughout the year.

The director has the following interest in the company's ordinary share capital:

	<u>1998</u>	<u>1997</u>
S C Wetherall	3	3

R J Wetherall

R J Wetherall has given his assurance that there will not be a draw down of the majority of his loan within the immediate future.

Close company status

The company is a close company within the provisions of the Income and Corporation Tax Act 1988.

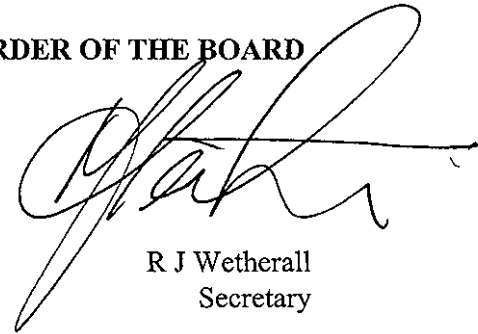
Auditor

The directors consider that the company is entitled to the exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985.

Registered office

Hollydyke House  
Little Missenden  
AMERSHAM  
Bucks  
HP7 ORD

**BY ORDER OF THE BOARD**

A large, stylized handwritten signature in black ink, appearing to read 'R J Wetherall', is written over a horizontal line.

R J Wetherall  
Secretary

1999

Accountants Report to the Members of Robert James Partnership Ltd

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 30 June 1998 set out on pages to 11, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, I have reviewed these unaudited financial statements in order to assist you to fulfil your statutory responsibilities.



.....  
A R A Baker F.C.A.  
Thame Oxon

.....26/3.....1999

Profit and Loss Account for the year ended 30 June 1998

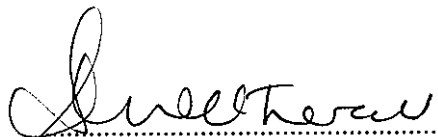
		1998 £	1998 £	1997 £	1997 £
Turnover	1		437,500		-
Change in stock	5		(240,000)		-
Cost of property			<u>-</u>		<u>-</u>
			197,500		-
Less: Staff costs		8,060		6,805	
Depreciation		6,705		4,143	
Other operating charges	1	<u>132,047</u>		<u>69,914</u>	
			<u>(146,812)</u>		<u>(80,862)</u>
Operating (loss)	2		50,688		(80,862)
Other operating income			<u>27,750</u>		<u>24,900</u>
			78,438		(55,962)
Interest receivable			14,779		138
Interest payable			<u>(3)</u>		<u>(7,022)</u>
(Loss)/profit on ordinary activities before taxation			93,214		(62,846)
Taxation on ordinary activities	3		<u>(18,374)</u>		<u>14,613</u>
(Loss)/Profit on ordinary activities after taxation			74,840		(48,233)
Retained profits brought forward			<u>(15,791)</u>		<u>32,442</u>
Retained profits carried forward			<u>59,049</u>		<u>(15,791)</u>

The notes on pages 8 to 11 form part of these financial statements.

Balance Sheet as at 30 June 1998

	Note	1998 £	1998 £	1997 £	1997 £
Fixed Assets					
Tangible Assets	4		22,486		15,450
Current Assets					
Stock of property	5	315,190		555,190	
Debtors	6	2,559		15,208	
Cash at bank and in hand		<u>422,865</u>		<u>8,645</u>	
		740,614		579,043	
Creditors: Amounts falling due within one year	7	<u>(704,041)</u>		<u>(610,274)</u>	
Net current assets			<u>36,573</u>		<u>(31,231)</u>
Total assets less current liabilities			<u>59,059</u>		<u>(15,781)</u>
<b>Capital and Reserves</b>					
Share capital	8		10		10
Profit and loss			<u>59,049</u>		<u>(15,791)</u>
Shareholders' funds			<u>59,059</u>		<u>(15,781)</u>

The notes on pages 8 to 11 form part of these accounts.

.....Director

Mrs S C Wetherall

26 / 3 / 99.....Date

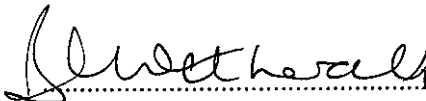
Balance Sheet as at 30 June 1998

The director considers that the company is entitled to the exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the year in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Advantage has been taken, in the preparation in the accounts, of special exemptions applicable to small companies, conferred by Part 1, Schedule 8 of the Companies Act 1985, as amended, on the ground that in the director's opinion, the company is a small company as defined because it is entitled to those exemptions.

The notes on pages 8 to 11 form part of these accounts.

Approved and signed

  
.....Director  
Mrs S C Wetherall

26/3/99  
.....Date



## Notes to the financial statements

### **1. Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost rules. They are drawn up on a going concern basis which assumes that the company will continue to trade within the foreseeable future.

(b) Cashflow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cashflow statement as it qualifies under Sections 246 to 249 of the Companies Act 1985 as a small company.

(c) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less residual value of each asset over its useful economic life, on the reducing balance basis as follows:

Computer and equipment	15%
Office furniture & equipment	15%
Motor vehicles	25%

(d) Stock

Stock is stated at the lower of cost or net realisable value, cost being direct expenditure and net realisable value being based on estimated selling prices.

(e) Turnover

Turnover represents the invoiced amount of property sold falling within the company's ordinary activities.

### **2. Profit on ordinary activities before taxation**

This is stated after charging/(crediting) the following items:

	1998	1997
	£	£
Interest payable	3	7,022
Accountancy costs	1,880	1,750
Director's remuneration	-	-
Depreciation	6,705	4,143
	<hr/>	<hr/>

Notes to the financial statements (continued)

**3. Taxation on profit on ordinary activities**

	1998 £	1997 £
Corporation tax credit at 25%	-	(14,613)
Corporation tax paid at 21%	18,374	-

**4. Tangible Fixed Assets**

	Motor Vehicles £	Computers and equipment £	Office furniture £	Total £
<u>Cost</u>				
As at 1 July 1997	41,113	7,806	11,539	60,458
Additions	13,741	-	-	13,741
Disposals	-	-	-	-
As at 30 June 1998	54,854	7,806	11,539	74,199

Depreciation

As at 1 July 1997	32,087	6,783	6,138	45,008
Disposals	-	-	-	-
Charge for the year	5,742	153	810	6,705
As at 30 June 1998	37,829	6,936	6,948	51,713

Net Book Value

As at 30 June 1998	17,226	870	4,591	22,486
As at 30 June 1997	9,026	1,023	5,401	15,450

Notes to the financial statements (continued)

**5. Stock of property**

	1998 £	1997 £
As valued by independent valuers	-	240,000
At cost	240,190	240,190
As valued by the director	75,000	75,000
	<hr/> 315,190	<hr/> 555,190

**6. Debtors**

	1998	1997 £
Other debtors	2,559	14,543
Prepayments	-	665
	<hr/> 2,559	<hr/> 15,208

**7. Creditors: Amounts falling due within one year**

	1998 £	1997 £
Other creditors	465,092	385,444
Accruals	47,110	32,991
Directors loan account	191,839	191,849
	<hr/> 704,041	<hr/> 610,284

Included in other creditors is an interest free loan to the company of £465,092 (1997: £383,969) due to R.J.Wetherall.

**8. Share Capital**

	1998 £	1997 £
<i>Authorised</i>		
Ordinary shares of £1 each	<hr/> 100	<hr/> 100
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<hr/> 10	<hr/> 10

**Notes to the financial statements(continued)**

**9. Capital commitments**

There were no capital commitments as at 30 June 1998.

**10. Contingent liabilities**

There were no contingent liabilities as at 30 June 1998.